GOVERNMENT OF INDIA
HOUSING AND URBAN POVERTY ALLEVIATION
LOK SABHA

STARRED QUESTION NO:130
ANSWERED ON:04.03.2015
REGULATIONS FOR REALTY SECTOR
Kateel Shri Nalin Kumar;Kishore Shri Kaushal

Will the Minister of HOUSING AND URBAN POVERTY ALLEVIATION be pleased to state:

(a) whether the interest of the consumers are being compromised in the absence of any regulation in the realty sector;

(b) if so, the details thereof including the details of scams/frauds reported in the housing sector during the last three years;

(c) whether the Government proposes to put in place a regulatory mechanism to safeguard the interests of consumers and if so, the details thereof; and

(d) the time by which such mechanism is expected to be put in place?

Answer

THE MINISTER OF HOUSING & URBAN POVERTY ALLEVIATION (SHRI M. VENKAIAH NAIDU)

(a) to (d): A Statement is laid on the Table of the Sabha.

STATEMENT REFERRED TO IN REPLY TO LOK SABHA STARRED QUESTION NO. 130 FOR 04.03.2015 REGARDING REGULATIONS FOR REALITY SECTOR

(a) and (b): Yes, Madam. The details of scam / frauds in the housing sector are not maintained in the Ministry.

(c) and (d): To protect the interest of the consumers in the reality sector, Government has introduced Real Estate (Regulation and Development) Bill in Rajya Sabha on 14th August, 2013. Standing Committee on Urban Development after examining the Bill has made certain recommendations. On the basis of their recommendations and other suggestions, the Ministry is in the process of taking approval of Cabinet for official amendments in the bill to take up in Rajya Sabha.